

Fort Worth, Texas.

February 6th, 1925.

At a regular meeting of the Board of Directors of Tarrant County Water Improvement District No. 1 with the following members present, to-wit: W. C. Weeks, W. E. Austin, H. M. Hightower and W. E. Bideler; President W. G. Turner being absent Vice President W. C. Weeks presided, when the following proceedings were had to-wit:

This meeting was held for the purpose of inspecting the 75 \$1,000.00 Tarrant County Water Improvement District No. 1 notes, same being the second series of notes issued by the District, the first series having having been returned for cancellation, not having been signed by the President or Secretary of the Board for the reason that the President, W. G. Turner was incapacitated because of illness to sign but one of them.

After said second series was inspected, and found to be in correct form, they were signed, as was provided for in an order by this Board passed on the 31st. day of January 1925, and found of record on page 20 of these minutes by W. C. Weeks, Vice President and W. E. Bideler, Secretary, and after said notes were ordered signed, upon motion of W. E. Austin, and Seconded by H. M. Hightower, which motion unanimously carried, it was ordered that the Secretary deliver said signed notes to the F. and M. National Bank of Fort Worth, Texas, who would forward same with draft for the proper amount attached, to J. L. Arlitt's Austin Bank, at Austin, Texas, who, in turn would inspect the official signatures of the notes and forward them to their attorneys in New York for final inspection and payment.

The following correspondence bearing upon the above transactions and other things incident to the issuance of these short term notes, will be found to read as follows:

"
A u s t i n Texas
February 5, 1925.

Mr. W. E. Bidker
202 Touraine Bldg.,
Fort Worth, Texas.

Dear Mr. Bidker:

This will acknowledge your letter of
the 4th inst. enclosing signature identification cer-
tificates covering Mr. Week's signature.

tificates

We have today sent one of these to
the attorneys in New York and suppose that the executed
notes will arrive here today or tomorrow so we can
send them on to New York for final execution, and if found
satisfactory, payment will be promptly made.

Yours very truly

C. W. ARLITT."

To the above letter the following reply was sent, to-wit:

Fort Worth, Texas. "
February 6th, 1925.

Mr. J. L. Arlitt
Austin, Texas.

Dear Sir:-

In accordance with your instructions of February 2nd
we have delivered to the Farmer's and Mechanics National
Bank of Fort Worth, Texas the \$75,000.00 of notes of Tarrant
County Water Improvement District No. 1. same having been
executed by the proper officials and the seal has also been
impressed on each of them.

The F. and M. Bank will register same to your Austin
bank with draft attached and also sending letter carrying out
your instructions.

Trusting that this will consummate our deal, we are,

Yours sincerely,

Tarrant County Water Improvement
District No. 1,
By W. E. Bidker, Secretary."

The following letter was recieved by the Board of Directors, from Mess'rs Brandon, Gordon and Waddell of New York, who, it seems, are the ultimate purchasers of the notes.

New York City "
February 2nd, 1925.

The Board of Directors,
Tarrant County Water Improvement Dist. #1.
Fort Worth, Texas.

Dear Sirs:-

This is to advise that we have recently purchased and are holders of the \$75,000.00 5% note issue of your District, dated December 1st. 1924, due \$15,000.00 February 1st. 1925, \$20,000.00 February 1, 1927; \$40,000.00 February 1st. 1928.

We understand that these notes were voted by your district and issued to defray the expenses of organization of the Dist. etc. preparatory to voting and issuing a permanent serial Bond Issue and that in the event that the bonds are voted and issued prior to the maturity of the notes, that the notes may be called for payment. Will you kindly advise us just when the notes may be called for payment? We assume that it is only upon an interest paying date and that 30 or 60 days notice would be given. Will you kindly advise us just what the method would be in case these notes are called for payment and whether any of them could be called prior to maturity, unless they were all called at the same time. Will you also have your secretary make note on his records that we hold this issue, so that we will be notified in the event that they are called for payment, We would also be glad to have you keep us advised of the progress of the Bond issue, whether or not the bonds are voted, and if so, when the time comes to sell them, we would, doubtless be interested in their purchase, although we do not know what amount of bonds you are figuring on putting out.

Awaiting your further favors on the above matter, we are,

Very truly yours,
Brandon, Gordon and Waddell
By J. R. Brandon.

To the above letter the following reply was sent, to-wit:

"
Fort Worth, Texas.
February 6th, 1925.

Mess'rs Brandon, Gordon and Waddell
120 Broadway,
New York, N. Y.

Gentlemen:-

Replying to yours of February 2nd, will say that in accordance with J. L. Arlitt's instructions, we are today sending by registered mail the \$75,000.00

5 % note issue of Tarrant County Water Improvement Dist. No. 1 same having been properly executed by the District's Officials to said Arlitt's Bank in Austin, Texas where they will be examined by Arlitt, who will then forward same to New York with draft attached.

Replying to your question referring to the maturity of the notes, it is quite possible that it will take from 12 to 18 months for the District to complete the preliminary surveys etc., and no bond issue will be submitted to the people until this work is completed, and our judgment is that all notes will have been matured before this Bond issue is presented.

In case any of these notes are called for payment, they will all be called at the same time.

Our Secretary will make note on our records that you hold this issue as per your request.

We will be pleased to keep you advised as to the progress of any Bond Issue of the District.

Trusting that this complies with the requests of your letter, we are,,

Yours truly,

Tarrant County Water Improvement Dist.
No. 1
By W. E. Bideker, Secretary.

It appearing to the Board that in order to make Tarrant County Water Improvement District No. 1 more workable some special legislation applying specifically to Tarrant County Water Improvement District should be enacted during the present session of the Texas Legislature and the Secretary of the District having had notices published of said District's proposed legislation in the Fort Worth Star-Telegram and the Fort Worth Record in accordance with law, his action in this matter is approved and he is authorized to have voucher issued to cover costs of said publications.

The minutes of last meeting having been read and approved and there being nothing further to be transacted today, the Board adjourned to meet at the Court House Office of the District Tuesday Afternoon February 10th, 1925 at 3 o'clock P. M.

Attest: W. E. Bideker Secretary.

W. E. Bideker
Vice President.